NEWS RELEASE

PUMA EXPLORATION RECEIVES APPROVAL FOR A 4,000 T BULK SAMPLE AT LYNX ZONE AND WELCOMES DR. SIMON DOMINY TO ITS ADVISORY COMMITTEE

Rimouski, February 28, 2023 – Puma Exploration Inc. (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce that it has received from New Brunswick's Department of Natural Resources and Energy Development, the authorization to proceed with a 4,000 tonnes bulk sample at the Lynx Gold Zone ("LGZ").

Dr. Simon Dominy, an expert in the design and implementation of bulk sampling programs, will join Puma's advisory team to supervise the Company's Bulk Sampling Program ("BSP") to ensure proper planning and success.

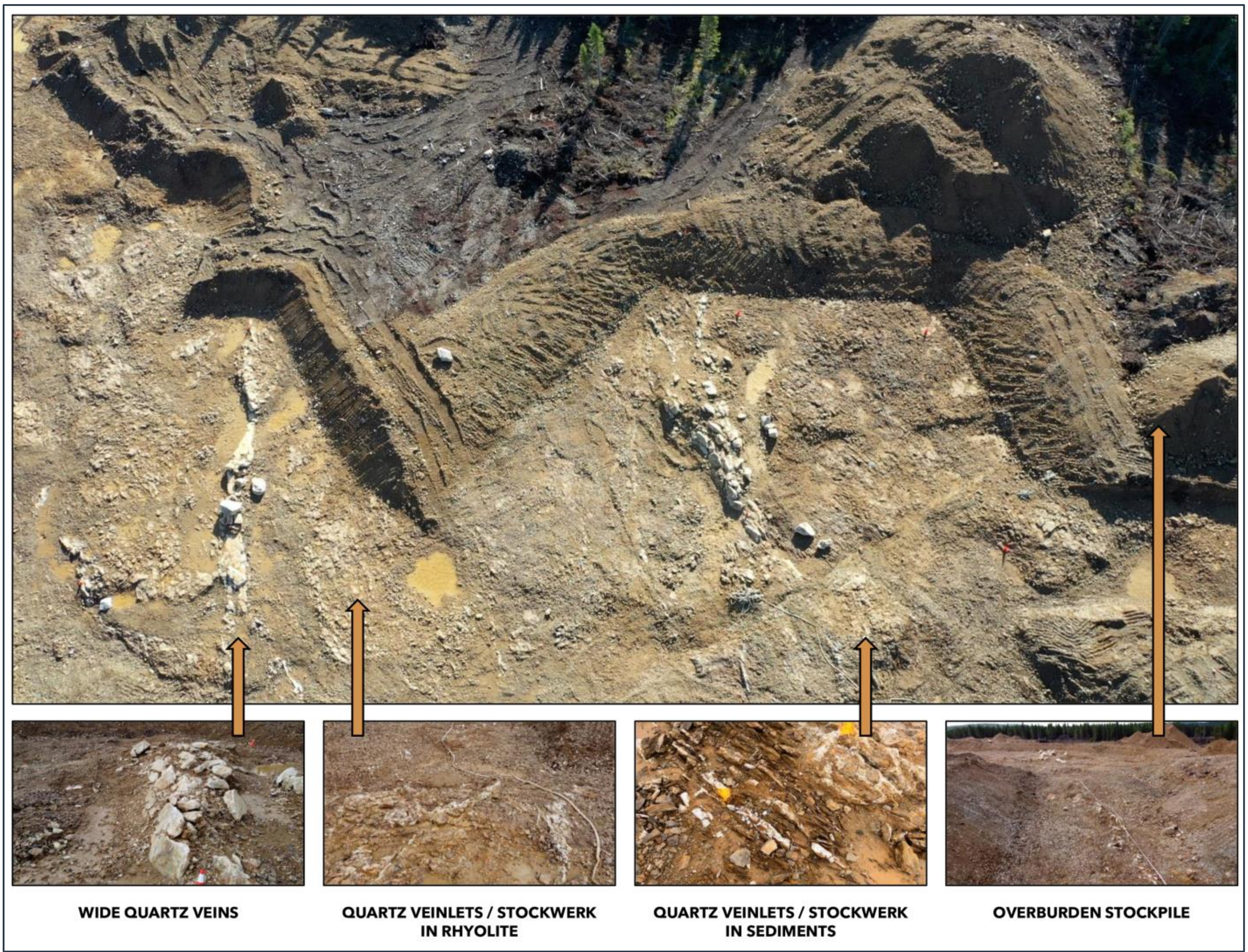
Bulk samples are undertaken to de-risk a project by verifying local grade estimates and metallurgical test work from drill holes and/or channel samples. They also explore the scale-up potential and metallurgical responses and provide geological and geotechnical information on the extraction area. The high-grade gold mineralization at Lynx is not homogeneous but rather exhibits the "nugget effect". Puma's fully permitted 4,000 tonnes bulk sample will be collected from several different areas at the Lynx Gold Zone (see Figure 1) to better characterize the zone's mineralization and potential local average gold grade.

Marcel Robillard, President, and CEO commented "*The 12,000 m we've drilled at the Lynx Gold Zone returned impressive grades, but we'd have to drill hundreds of thousands of metres to gain some certainty on the average grade of the zone. By running the bulk sample this year, we can get a better representation of the local grade around the sampling site and how it reconciles with the drilling's predicted grade. This outside-the-box thinking will place Puma well ahead of our industry's typical exploration timeline and be a key milestone in the advancement of the Williams Brook Gold Project.*"

"*The bulk sample will also move us closer to demonstrating whether we can potentially have a profitable mining operation at Williams Brook. If we can extract the gold on-site with gravity alone, we can significantly cut costs, reduce the environmental impact and streamline permitting. This would be a fantastic outcome for all stakeholders, the future of mining in New Brunswick, and our shareholders.*" added Marcel.

The bulk sample is considered an exploration tool to be conducted in parallel with the upcoming planned drilling program which will begin shortly. The initial 3,000 metres of drilling will target the high-grade gold shoots interpreted from the 10,000 metres drilling program that was completed in 2022.

Figure 1: Example of rock types to be included in the 4,000 tonnes bulk sample



NEXT STEPS BEFORE GETTING THE BULK SAMPLE COLLECTED

To ensure the success of the BSP, Puma plans to complete the following over the coming months:

1) Evaluate the results of the current advanced recovery tests from 3,000 kg of quartz-vein material sent to RPC in Fredericton (see *November 15, 2022, News Release*).
2) Determine if the Lynx Gold Zone is potentially acid generating.
3) Define the flowsheet for optimal gold recovery.
4) Complete a cost/benefit and risk evaluation of on-site pilot plants vs toll milling.
5) Prepare the site with field work commencing as soon as the snow melts.

MORE ABOUT BULK SAMPLING

Bulk sampling allows companies to investigate the metallurgical properties of a deposit and retrieve critical information that cannot be gathered by drilling alone. Bulk sampling assesses whether a prospective deposit would be both feasible and profitable to mine and is one of the most effective exploration tools to de-risk a gold exploration project.

The underused and undervalued mineral exploration tool requires oversight by an expert, such as Dr. Dominy, to avoid potential pitfalls.

On a complex gold deposit such as the one at the LGZ where gold grade distribution is variable, bulk sampling provides better gold grade confidence than drilling results. Geologists can better understand the deposit by mapping out its geometry, structure, and mineralization and the larger-scale metallurgical testing involved in bulk sampling can help determine the most optimal milling methods and flow sheet design for a potential mining operation.

Reference: True Grade Yukon Gold: The Benefits of Bulk Sampling in Gold Exploration | INN (investingnews.com)

ABOUT DR. SIMON DOMINY

Dr. Simon Dominy is a mining professional whose career has included technical and leadership roles in mine operations, academia, and consulting. He is particularly interested in the integration of geology, mining engineering, and mineral processing through the development of Total Deposit Knowledge and the application of geometallurgy. Simon has expertise in the evaluation and exploitation of various gold orebody styles and has developed skills in ore characterization; design and implementation of bulk sampling/trial mining programmes; evaluation of high-nugget effect/coarse-gold deposits; and narrow vein/highly selective mining methods.

Recent projects have included: the evaluation of high-nugget effect conglomerate gold mineralization; optimization of small high-grade deposits with emphasis on evaluation, selective mining approaches, flexible processing options, and ore control; characterization of gold ores to determine sampling parameters; sampling protocol optimization; geometallurgical characterization (grade, metallurgical and geoenvironmental); and implementation of strategic and tactical geometallurgy.

As an industry practitioner, Simon is active in developing and operating several gold projects in Australia, Europe, and South America. He is a Principal Advisor/Qualified Person with Novo Resources Corporation (TSX: NVO); Director of Artemis Resources Ltd (ASX/AIM: ARV); and Group Technical Lead with private entity OCX Gold SA. He has extensive experience as a Qualified Person/Competent Person in various jurisdictions and across a number of gold deposit types.

"*We are extremely pleased to welcome Simon to our Advisory Committee. His expertise will be instrumental in helping us design and complete a successful bulk sampling program and avoid any potential pitfalls. We look forward to working with him to achieve this key milestone.*" notes Marcel Robillard, Puma's President, and CEO.

“*I am pleased to be joining the Puma team at this exciting period for the development of the LGZ. They are already progressing the project on the front foot by recognizing the need for bulk sampling and implementing it early on,*” notes Dr. Simon Dominy.

UPCOMING GOLD INVESTOR EVENTS

Puma invites shareholders and interested parties to stop by the booth, attend a presentation, or schedule a meeting at the upcoming conferences to discuss the Company's recent news and proposed developments:

- **Prospector and Developers Association Conference (PDAC)** in Toronto
  Booth IE2152
  March 5-8, 2023
  www.pdac.ca/convention

  Corporate Presentation Forum for Investors
  Marcel Robillard, President, and CEO will be presenting
  March 7 at 10:14 am
  Session Gold 1, Room 801A

  Precious metals Summit PDAC meeting program
  March 7-8, 2023
  www.precioussummit.com/event/pdac-2023-one-on-one-meeting-program/

  Atlantic Edge Mining Investment Event
  Ballroom A, Intercontinental Hotel
  225 Front Street, Toronto
  March 7, 2023
  Mia Boiridy, Head of Investor Relations and Corporate Development will be presenting
  To register click here Canada's Atlantic Edge Mining Investment Event (PDAC) Toronto 2023 Tickets, Tue, 7 Mar 2023 at 8:30 AM | Eventbrite

- Swiss Mining Institute Conference in Zurich
  March 21-22, 2023
  swissmininginstitute.ch/program-march-2023/

- Deutsche Goldmesse in Frankfurt
  May 5-6, 2023
  deutschegoldmesse.online/2023-spring-companies/

ABOUT THE WILLIAMS BROOK GOLD PROJECT

Puma's flagship Williams Brook Gold Project covers more than 50,000 ha in Northern New Brunswick, an established and mining-friendly jurisdiction, near paved roads and with excellent infrastructure nearby. Since 2021, Puma has made four (4) significant gold discoveries at Williams Brook, with gold mineralization hosted in quartz veins at surface. An aggressive exploration program is planned for 2023, including a minimum of 6,000 m of drilling and a 4,000 T bulk sample.

QUALIFIED PERSON

Dominique Gagné, PGeo, a qualified person as defined by Canadian National Instrument 43-101 standards, has reviewed and approved the geological information reported in this news release.

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects near New Brunswick, Canada's Famous Bathurst Mining Camp ("BMC"). The Company is committed to deploying its **DEAR** strategy (**D**evelopment, **E**xploration, **A**cquisition, and **R**oyalties) to generate maximum value for shareholders with low share dilution.

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